

EXHIBIT 11

From: Andrew Smith [andrews@fggus.com]
Sent: 11/21/2005 7:52:12 PM
To: wdolan@grosvenorasset.com [wdolan@grosvenorasset.com]
CC: Jeffrey Tucker [jeffrey@fggus.com]
Subject:

Dear Mr. Dolan,

At the request of Jeffrey Tucker, I have enclosed information on the Chester Global Strategy Fund and the Irongate Global Strategy Fund. Chester was launched March of 2003 and Irongate July, 2004. I am available to conduct a detailed presentation for you at your convenience the week of December 5th in New York if you wish. Should you have any questions, comments or require any additional information, please do not hesitate to contact me anytime. I will be in our London office until then at +44 207 534 9244, or on email.

Kind regards,

Andrew Smith

Attachment: Chester Global Strategy Fund-11-1-05.pdf
Attachment: Irongate Global Strategy Fund-11-1-2005.pdf
Attachment: Chester Tear Sheet (Sep-05) (USD).pdf
Attachment: Irongate Tear Sheet (Sep-05)(USD).pdf